

Table 15: Coal Prices to Electric Utilities, Actual vs. Forecasts

	Comparison of AEO Prices Forecasts to Historical Prices										
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
	(dollars per million Btu)										
AEO82	2.00	2.07	2.14	2.24	2.35	2.51					
AEO83	2.01	2.06	2.15	2.24	2.34	2.46					3.13
AEO84	1.95	2.01	2.08	2.18	2.28	2.40					2.90
AEO85	1.68	1.74	1.81	1.87	1.95	2.05	2.14	2.22	2.30	2.36	2.44
AEO86		1.61	1.68	1.75	1.82	1.92	2.01	2.10	2.19	2.28	2.37
AEO87			1.52	1.56	1.65	1.74	1.83	1.91	2.00	2.08	2.16
AEO89				1.50	1.52	1.66	1.73	1.79	1.85	1.91	1.97
AEO90					1.46	1.53					1.87
AEO91						1.51	1.59	1.66	1.75	1.83	1.88
AEO92							1.54	1.61	1.65	1.73	1.80
AEO93								2.17	1.52	1.57	1.65
AEO94									1.51	1.55	1.63
AEO95										1.42	1.45
AEO96											1.35
AEO97											
AEO98											
AEO99											
AEO2000											
AEO2001											
AEO2002											
Actual	1.65	1.58	1.51	1.47	1.45	1.46	1.45	1.41	1.39	1.35	1.32
Average Absolute Error (Across AEOs)	0.26	0.32	0.39	0.44	0.47	0.52	0.36	0.51	0.46	0.51	0.73
	(percent error)										
AEO82	21.5	31.1	42.4	53.0	62.4	72.2					
AEO83	21.9	30.8	42.8	52.5	61.7	68.7					137.5
AEO84	18.1	27.3	38.2	48.4	57.4	64.2					120.1
AEO85	1.9	10.0	20.2	27.7	34.8	40.7	48.0	57.1	65.3	74.7	84.8
AEO86		2.0	11.5	19.1	25.8	31.4	39.0	48.5	57.2	69.0	79.9
AEO87			0.9	6.5	14.0	19.2	26.2	35.0	43.9	54.0	64.0
AEO89				2.3	4.5	13.8	19.7	26.5	33.3	41.8	49.4
AEO90					0.7	4.6					42.1
AEO91						3.4	9.6	17.3	25.9	35.6	42.8
AEO92							6.7	14.3	18.9	28.2	36.8
AEO93								53.9	9.4	16.6	25.4
AEO94									8.3	14.6	24.0
AEO95										5.1	10.0
AEO96											2.3
AEO97											
AEO98											
AEO99											
AEO2000											
AEO2001											
AEO2002											
Average Absolute Percent Error (Across AEOs)	15.9	20.2	26.0	29.9	32.7	35.4	24.9	36.1	32.8	37.7	55.3

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	Comparison of AEO Prices Forecasts to Historical Prices										
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	(dollars per million Btu)										
AEO82											
AEO83											
AEO84											
AEO85											
AEO86	2.44	2.50	2.56	2.60	2.67						
AEO87					2.60						
AEO89	2.02	2.08	2.12	2.18	2.24						
AEO90					2.13					2.71	
AEO91	1.94	2.00	2.05	2.12	2.21	2.28	2.47	2.60	2.74	2.86	2.97
AEO92	1.88	1.91	1.97	2.03	2.15	2.21	2.41	2.50	2.61	2.74	2.87
AEO93	1.70	1.76	1.80	1.86	1.96	2.03	2.18	2.27	2.36	2.45	2.58
AEO94	1.71	1.75	1.76	1.84	1.90	2.00	2.15	2.22	2.31	2.34	2.50
AEO95	1.47	1.52	1.54	1.55	1.58	1.65	1.75	1.82	1.88	1.95	2.02
AEO96	1.34	1.36	1.37	1.37	1.40	1.42	1.54	1.58	1.62	1.68	1.72
AEO97	1.36	1.37	1.38	1.40	1.41	1.45	1.52	1.53	1.55	1.59	1.65
AEO98		1.27	1.27	1.28	1.28	1.30	1.36	1.38	1.41	1.43	1.45
AEO99			1.25	1.24	1.25	1.27	1.17	1.16	1.15	1.14	1.12
AEO2000				1.28	1.28	1.26	1.16	1.14	1.12	1.11	1.10
AEO2001					1.22	1.24	1.18	1.16	1.15	1.13	1.12
AEO2002						1.22	1.16	1.15	1.15	1.13	1.10
Actual	1.29	1.27	1.25	1.22	1.20	1.23					
Average Absolute Error (Across AEOs)	0.47	0.48	0.48	0.51	0.53	0.38					

	1996	1997	1998	1999	2000	2001
	(percent error)					
AEO82						
AEO83						
AEO84						
AEO85						
AEO86	89.4	97.2	105.0	113.0	122.3	
AEO87					117.0	
AEO89	56.5	64.1	69.8	78.6	86.5	
AEO90					77.6	
AEO91	50.5	57.7	64.1	73.5	84.3	84.9
AEO92	46.0	50.3	57.4	66.6	79.1	79.8
AEO93	31.4	38.8	43.6	52.2	62.9	64.6
AEO94	32.5	38.1	41.1	50.4	58.1	62.6
AEO95	13.7	19.5	22.9	26.8	31.6	34.2
AEO96	4.2	7.0	9.2	12.6	16.9	15.7
AEO97	5.1	8.0	10.2	14.6	17.1	17.8
AEO98		0.3	1.5	4.7	6.9	5.8
AEO99			-0.4	1.8	4.0	2.9
AEO2000				4.8	7.0	2.5
AEO2001					1.8	0.6
AEO2002						-0.6
Average Absolute Percent Error (Across AEOs)	36.6	38.1	38.7	41.6	44.5	31.0

Table 15: Coal Prices to Electric Utilities, Actual vs. Forecasts

	AEO Prices Forecasts								
	2007	2008	2009	2010	2011	2012	2013	2014	2015
	(dollars per million Btu)								
AEO82									
AEO83									
AEO84									
AEO85									
AEO86									
AEO87									
AEO89									
AEO90				3.32					
AEO91	3.11	3.23	3.38	3.57					
AEO92	2.98	3.10	3.25	3.42					
AEO93	2.69	2.82	2.95	3.11					
AEO94	2.62	2.72	2.92	3.07					
AEO95	2.08	2.14	2.22	2.34					
AEO96	1.78	1.82	1.89	1.92	2.02	2.10	2.19	2.23	2.31
AEO97	1.68	1.71	1.74	1.78	1.80	1.84	1.87	1.90	1.95
AEO98	1.48	1.51	1.56	1.59	1.61	1.65	1.69	1.73	1.78
AEO99	1.11	1.09	1.07	1.06	1.04	1.03	1.01	1.00	0.99
AEO2000	1.10	1.09	1.06	1.07	1.06	1.05	1.04	1.04	1.03
AEO2001	1.10	1.08	1.06	1.05	1.04	1.04	1.03	1.02	1.01
AEO2002	1.09	1.07	1.06	1.05	1.05	1.04	1.03	1.02	1.01

Table 15: Coal Prices to Electric Utilities, Actual vs. Forecasts

	Absolute Forecasting Errors as Compared to Actual Historical Figures										
	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
	(absolute forecasting error)										
AEO82	0.35	0.49	0.64	0.78	0.90	1.05					
AEO83	0.36	0.49	0.64	0.77	0.89	1.00					1.81
AEO84	0.30	0.43	0.58	0.71	0.83	0.94					1.58
AEO85	0.03	0.16	0.30	0.41	0.50	0.59	0.69	0.81	0.91	1.01	1.12
AEO86		0.03	0.17	0.28	0.37	0.46	0.56	0.69	0.80	0.93	1.05
AEO87			0.01	0.10	0.20	0.28	0.38	0.49	0.61	0.73	0.84
AEO89				0.03	0.07	0.20	0.29	0.37	0.46	0.56	0.65
AEO90					0.01	0.07					0.56
AEO91						0.05	0.14	0.24	0.36	0.48	0.56
AEO92							0.10	0.20	0.26	0.38	0.48
AEO93								0.76	0.13	0.22	0.33
AEO94									0.12	0.20	0.32
AEO95										0.07	0.13
AEO96											0.03
AEO97											
AEO98											
AEO99											
AEO2000											
AEO2001											
AEO2002											

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
		(absolute percent error)									
AEO82	21.5	31.1	42.4	53.0	62.4	72.2					
AEO83	21.9	30.8	42.8	52.5	61.7	68.7					137.5
AEO84	18.1	27.3	38.2	48.4	57.4	64.2					120.1
AEO85	1.9	10.0	20.2	27.7	34.8	40.7	48.0	57.1	65.3	74.7	84.8
AEO86		2.0	11.5	19.1	25.8	31.4	39.0	48.5	57.2	69.0	79.9
AEO87			0.9	6.5	14.0	19.2	26.2	35.0	43.9	54.0	64.0
AEO89				2.3	4.5	13.8	19.7	26.5	33.3	41.8	49.4
AEO90					0.7	4.6					42.1
AEO91						3.4	9.6	17.3	25.9	35.6	42.8
AEO92							6.7	14.3	18.9	28.2	36.8
AEO93								53.9	9.4	16.6	25.4
AEO94									8.3	14.6	24.0
AEO95										5.1	10.0
AEO96											2.3
AEO97											
AEO98											
AEO99											
AEO2000											
AEO2001											
AEO2002											

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	Absolute Forecasting Errors as Compared to Actual Historical Figures						Average Absolute Error (Across Years)
	1996	1997	1998	1999	2000	2001	
	(absolute forecasting error)						
AEO82							0.70
AEO83							0.85
AEO84							0.77
AEO85							0.59
AEO86	1.15	1.23	1.31	1.38	1.47		0.79
AEO87							0.41
AEO89	0.73	0.81	0.87	0.96	1.04		0.54
AEO90							0.21
AEO91	0.65	0.73	0.80	0.90	1.01	1.05	0.58
AEO92	0.59	0.64	0.72	0.81	0.95	0.98	0.56
AEO93	0.41	0.49	0.55	0.64	0.76	0.79	0.51
AEO94	0.42	0.48	0.51	0.62	0.70	0.77	0.46
AEO95	0.18	0.25	0.29	0.33	0.38	0.42	0.25
AEO96	0.05	0.09	0.12	0.15	0.20	0.19	0.12
AEO97	0.07	0.10	0.13	0.18	0.21	0.22	0.15
AEO98		0.00	0.02	0.06	0.08	0.07	0.05
AEO99			0.00	0.02	0.05	0.04	0.03
AEO2000				0.06	0.08	0.03	0.06
AEO2001					0.02	0.01	0.01
AEO2002						0.01	0.01

Actual

Average Absolute Error (Across AEOs)

0.48

	Absolute Forecasting Errors as Compared to Actual Historical Figures						Average Absolute Error (Across Years)
	1996	1997	1998	1999	2000	2001	
	(absolute percent error)						
AEO82							47.1
AEO83							59.4
AEO84							53.4
AEO85							42.3
AEO86	89.4	97.2	105.0	113.0	122.3		60.7
AEO87							29.3
AEO89	56.5	64.1	69.8	78.6	86.5		42.1
AEO90							15.8
AEO91	50.5	57.7	64.1	73.5	84.3	84.9	45.8
AEO92	46.0	50.3	57.4	66.6	79.1	79.8	44.0
AEO93	31.4	38.8	43.6	52.2	62.9	64.6	39.9
AEO94	32.5	38.1	41.1	50.4	58.1	62.6	36.6
AEO95	13.7	19.5	22.9	26.8	31.6	34.2	20.5
AEO96	4.2	7.0	9.2	12.6	16.9	15.7	9.7
AEO97	5.1	8.0	10.2	14.6	17.1	17.8	12.1
AEO98		0.3	1.5	4.7	6.9	5.8	3.8
AEO99			0.4	1.8	4.0	2.9	2.3
AEO2000				4.8	7.0	2.5	4.8
AEO2001					1.8	0.6	1.2
AEO2002						0.6	0.6

Average Absolute Percent Error (Across AEOs)

36.4